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ABSTRACT

This unit, one in a series of packets of teacher and student materials for cooperative occupational education (COE) designed for special needs students, is intended to develop student awareness of the importance of budgeting both time and money. It shows the relationship between the amount of time one works and how much one earns; and it provides practice with scheduling, record keeping, and budgeting. The instructor material includes the following items: unit objectives, specific objectives, suggested activities, an outline of information given in the student instructional materials, transparency masters, a key to the unit review, and references. The student material contains objectives, an introduction, information sheets, assignment sheets (with activities such as matching, quizzes, and puzzles), and a unit review. Student materials and transparency masters are illustrated with line drawings. (KC)

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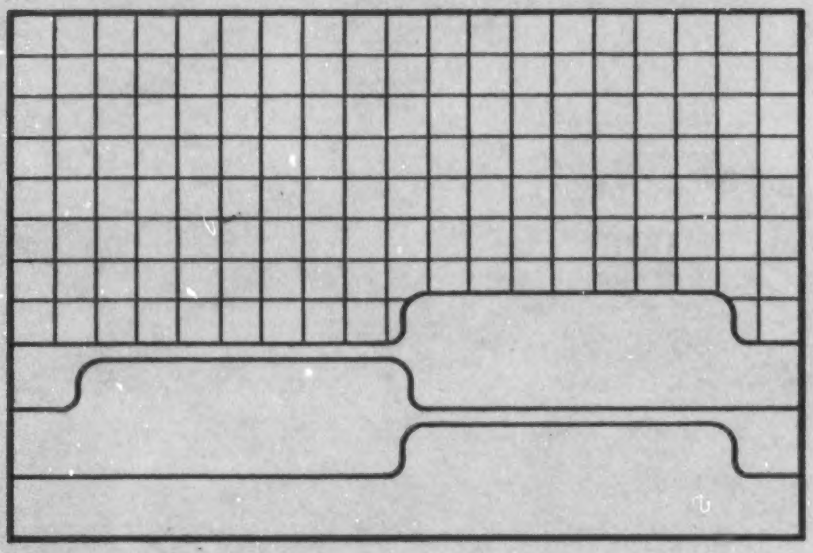
Cooperative Occupational Education

Instructor Material

and Student Material

Unit 17

Managing Time and Money



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INSTRUCTOR

COURSE TITLE - COOPERATIVE OCCUPATIONAL EDUCATION

SECTION E - MANAGING YOUR PERSONAL LIFE

UNIT 17: MANAGING TIME AND MONEY

UNIT OBJECTIVES

This unit develops student awareness of the importance of budgeting both time and money. It shows the relationship between the amount of time one works and how much one earns. It provides practice with scheduling, record keeping, and budgeting.

SPECIFIC OBJECTIVES

1. Explain how you could improve on budgeting your time.
2. Calculate the difference between the pay of a part-time and a full-time worker.
3. Calculate the difference between one's yearly income and expenses.

MANAGING TIME AND MONEY

UNIT 17

SUGGESTED ACTIVITIES

I. Instructor

A. Prepare transparencies.

B. Discuss objectives

C. Discuss Information Topics (IT 17-1, IT 17-2, IT 17-3).

D. Review Assignment Sheets (AS 16-1, AS 16-2, AS 16-3).

E. Have colored pencils on hand.

F. Administer and evaluate unit review.

II. Student

A. Read and discuss unit objectives.

B. Read and discuss Information Topics.

C. Complete and review Assignment Sheets.

D. Complete Handout 17-1.

E. Complete unit review.

INSTRUCTIONAL MATERIALS

I. Included in this unit

A. Objective sheet

B. Information Topic Sheets

1. IT 17-1: What You Should Know About: Budgeting Time
2. IT 17-2: What You Should Know About: Work-Time and Money
3. IT 17-3: What You Should Know About: Managing Your Money

C. Assignment Sheets

1. AS 17-1: What You Have Learned About: Budgeting Time
2. AS 17-2: What You Have Learned About: Work-Time and Money

3. AS 17-3: What You Have Learned About: Managing Your Money

D. Student Handouts

1. HO 17-1: Finance Record

E. Unit review and key

II. References

A. Kimbrell, G. and B. S. Vineyard. Succeeding in the World of Work. Bloomington, IL: McKnight Publshing Co., 1981.

B. Oklahoma State Department of Education. Survival Skills for the Real World. Oklahoma City, Oklahoma: Henry McGraw Printing, 1981.

C. Simon, S., L. W. Howe, and H. Kirschenbaum. Values Clarification: A Handbook of Practical Strategies for Teachers and Students. New York: Hart Publishing Co., Inc., 1972.

MANAGING TIME AND MONEY

UNIT 17

I. Budgeting Time (IT 17-1) (AS 17-1)

A. Time management is an important skill to learn.

1. Good planners waste less time and accomplish more.

2. Parents help young people budget their time.

3. Adults need to be able to budget time for all their responsibilities.

B. People use their time for:

1. Work or school

2. Sleep

3. Chores for the home

4. Free time

5. Homework (for students)

6. Miscellaneous (eating, dressing, going to and from work or school)

C. Full-time workers spend one third of their day on the job.

D. Students spend one fourth of their day at shcool.

E. Changing from student to worker is a big change in one's time apportionment.

II. Work-time and Money (IT 17-2) (AS 17-2)

A. The amount of time taken up by full-time work and part-time work differs greatly.

1. Full-time workers spend one third of each day or 40 hours each week on the job.

2. Part-time workers' hours vary but they work about half as many hours per week as full-time workers.

B. Advantages of being a full-time worker over part-time worker

1. More pay

2. Fringe benefits

C. Advantage of part-time job

1. More time for other things like school, child care, etc.

III. Managing Your Money (IT 17-3) (AS 17-3) (HO 17-1)

A. Wise money management allows one to buy needed and desired items.

B. Budgeting is a part of good money management.

1. A budget is a plan of earnings and expenses.

2. Making a budget first requires recording one's expenditures.

3. If income exceeds expenditures, savings for big purchases are possible.

MANAGING TIME AND MONEY

UNIT 17

KEY TO UNIT REVIEW

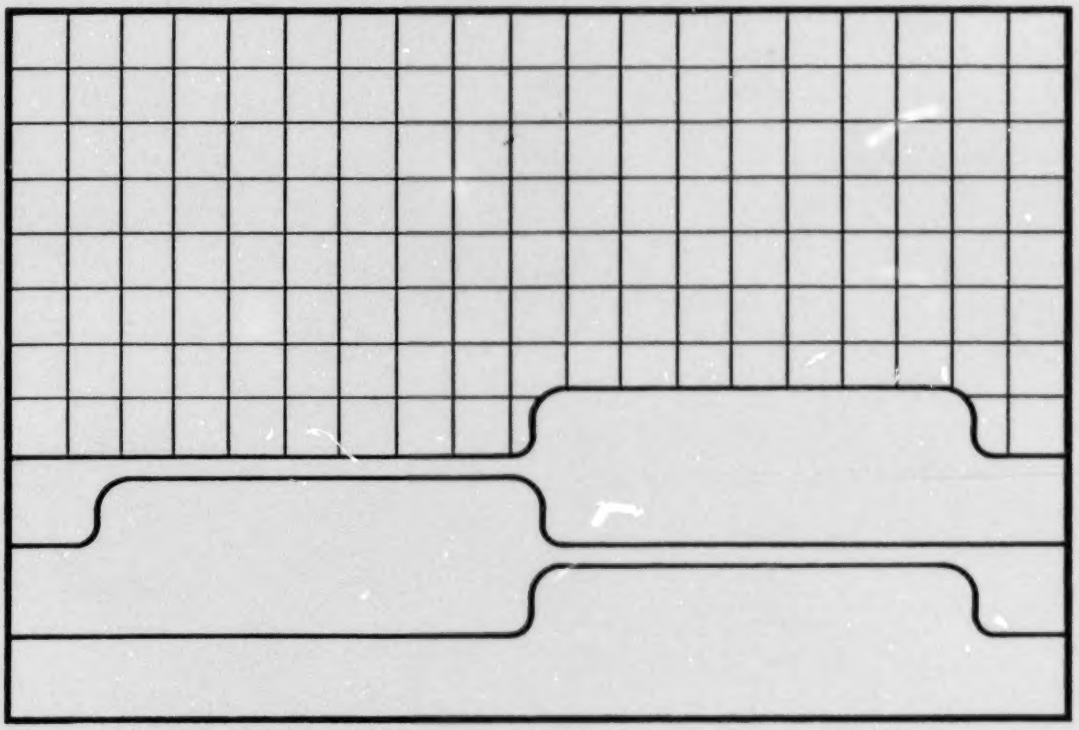
A. Answers will vary but should reflect student's answers to AS 17-1, Section C.

B. $2,613.00; Based on a minimum wage of $3.35 per hour, John would earn $6,968.00 per year and Alice would earn $4,355.00 per year.

C. $1,720; Diane's expenses come to $11,280 per year and her income is $13,000.

Cooperative Occupational Education
student material

Unit 17
Managing Time and Money



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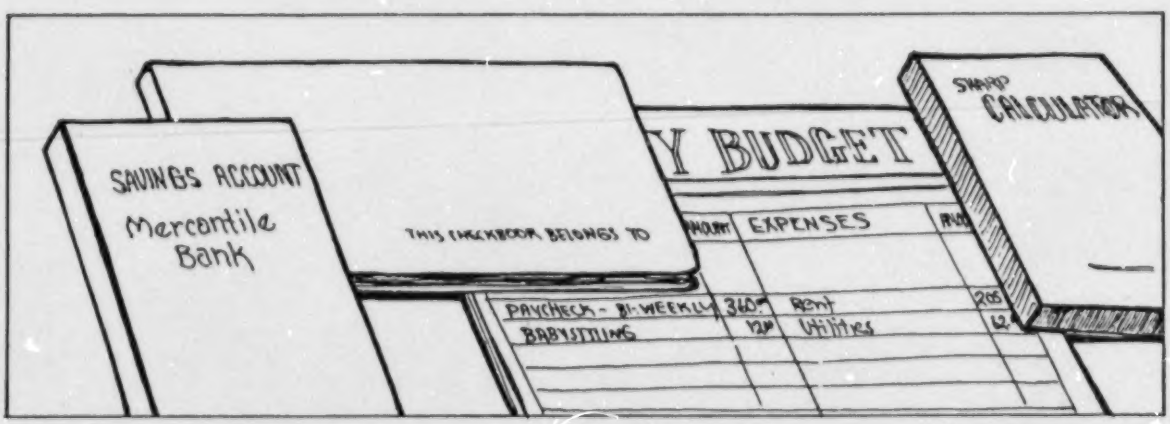
Managing Time and Money

After completing this unit, you will be able to:

- Explain one way you plan to improve the way you budget your time.
- Figure the difference in a part-time worker's pay.
- Figure the difference between a worker's yearly income and yearly expenses.



Introduction

Whether you live on your own or with your family, if it important to know how to budget your money and time. This unit looks at time and money budgeting. It also looks at what to consider when thinking about full-time or part-time work.

What You Should Know About **Budgeting Time**

Do you know where your time goes each day? Most of us don't plan very well how we spend our time, so we waste a lot of time each day. If we planned better, we would use our time better and get more things done.

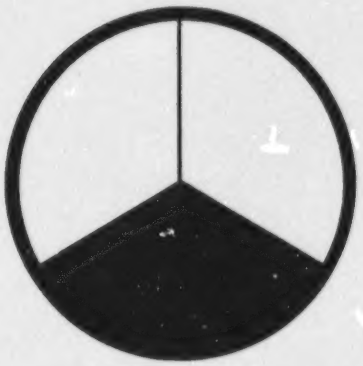
When you are young, your parents helped you budget your time. They often tell you when it was time for bed, so that you got enough sleep. Or they told you it was time to do your homework, so you won't put it off.

When you become an adult, it will be up to you to budget your own time. It will be up to you to get enough sleep. It will be up to you to get to work on time. It will be up to you to get your chores at home done.

Finding some free time to relax will also be up to you. The more responsible you are now for budgeting your time, the easier it will be to do it as an adult. **17-2**

What do people use their time for each day? The main things people spend their time on are work or school, sleep, chores for the home, free time, homework (for students), and all the miscellaneous things, like eating, getting dressed, and traveling to work or school.

For students, 25% of your day is spent at school. If you become a full-time worker you will spend 33% of your day on the job. You can see that full-time work will take up a lot more of your day than school does now.



What will you give up? You may need to give up some of the free time you now enjoy, or maybe you will sleep less. It is hard to tell how you will plan your hours when you become a worker. But you should know that all the planning will be up to you.

If you are a good planner, you will get more done. You will make good use of your time and not waste it.

What You Have Learned About **Budgeting Time**

A. On the schedule below, write all the things you do on an average school day.

MY SCHEDULE

1:00 AM	1:00 PM
1:30	1:30
2:00	2:00
2:30	2:30
3:00	3:00
3:30	3:30
4:00	4:00
4:30	4:30
5:00	5:00
5:30	5:30
6:00	6:00
6:30	6:30
7:00	7:00
7:30	7:30
8:00	8:00
8:30	8:30
9:00	9:00
9:30	9:30
10:00	10:00
10:30	10:30
11:00	11:00
11:30	11:30
12:00 NOON	12:00 MIDNIGHT
12:30	12:30

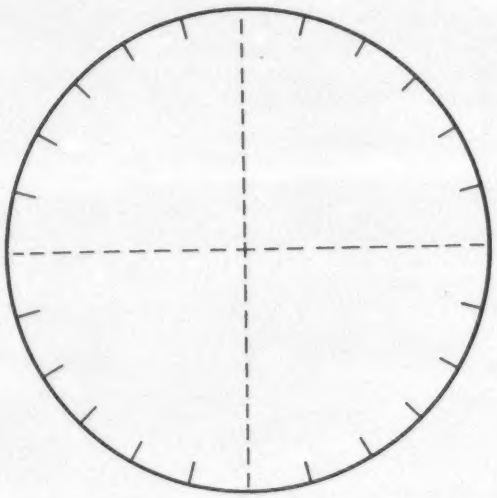
Count the number of hours or half hours you spend on each of these areas and write in the blanks:

Number of Hours:

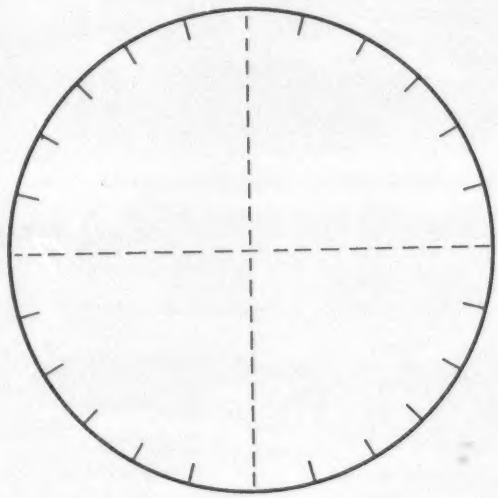
_____ school
_____ sleep
_____ job (if you have one)
_____ chores for my home
_____ homework for school
_____ free time
_____ miscellaneous

24 hours total

B. Below is a 24-hour pie to show your 24-hour day. Each quarter is 6 hours. Each mark around the circle is 1 hour. Using colored pencils, draw slices to show how many hours you spend doing each of the activities above. Mark each slice: school, sleep, job (if you have one), chores, homework, free time, miscellaneous.



MY 24-HOUR PIE



MY IDEAL 24-HOUR PIE

Would you like to improve the way you spend your time? _____

Show how you would do it by filling in the blanks with the changes you would make:

Number of hours:

_____ school
_____ sleep
_____ job
_____ chores for my home
_____ homework for school
_____ free time
_____ miscellaneous

24 hours total

Now show the improved hours by drawing the slices on your ideal 24-hour pie.

C. What is one change you can make to use your time better?

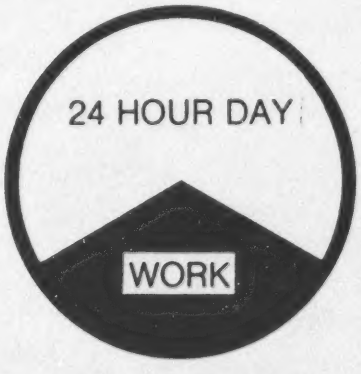
_____

What You Should Know About
Work Time and Money

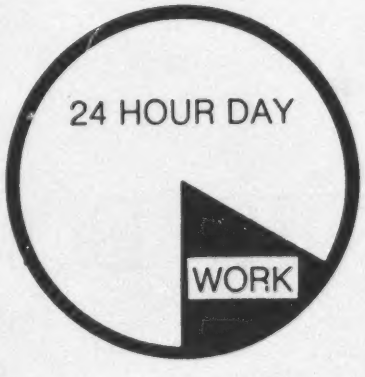
There is a big difference in how much of your day is taken up by a full-time job as compared to a part-time job. A full-time job is usually 8 hours a day or 40 hours a week. That means 1/3 of your 24 hour day is spent on the job.

A part-time job is about half as many hours as a full-time job. One example of a part-time job would be to work 6 hours on Monday, Wednesday, and Friday. That would come to 18 hours of work a week.

If you worked 4 hours a day, Monday through Friday you would be a part-time worker. You would be working 20 hours a week. Look at the 24-hour pie showing the day of a full-time worker. Then look at the one for a part-time worker who works 4 hours a day.

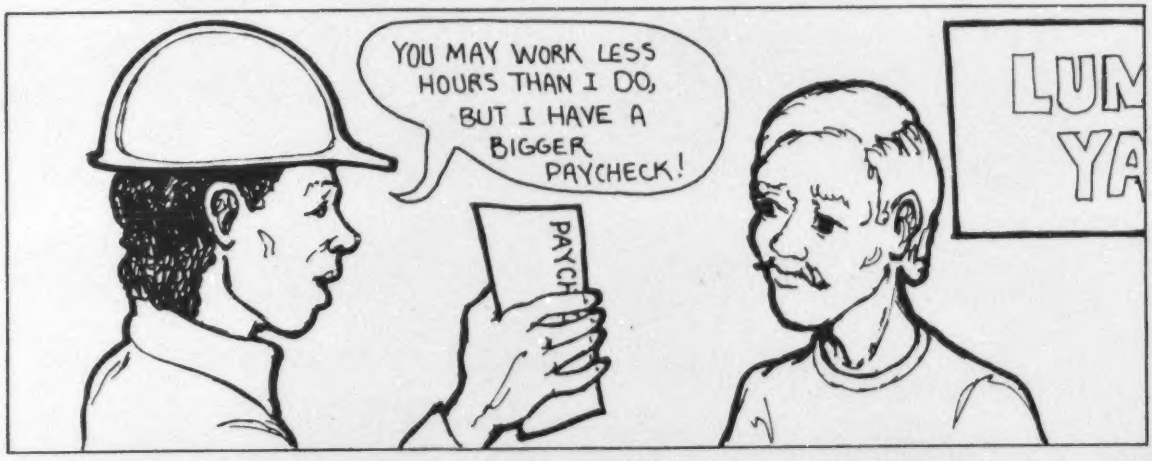


FULL-TIME WORKER'S DAY



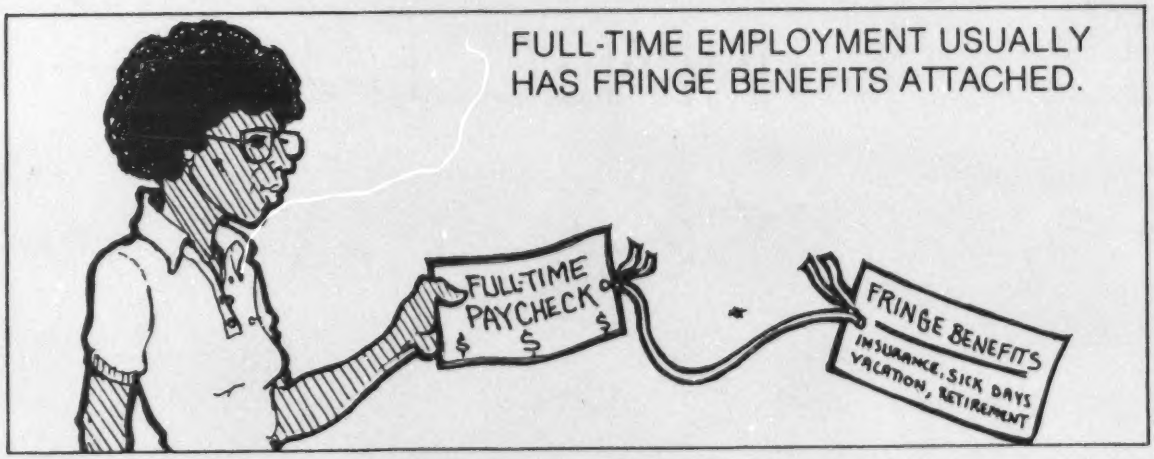
PART-TIME WORKERS DAY **17-6**

The advantage of being a full-time worker is that you earn more money than a part-time worker. Another advantage of being a full-time worker is that you will probably get fringe benefits.



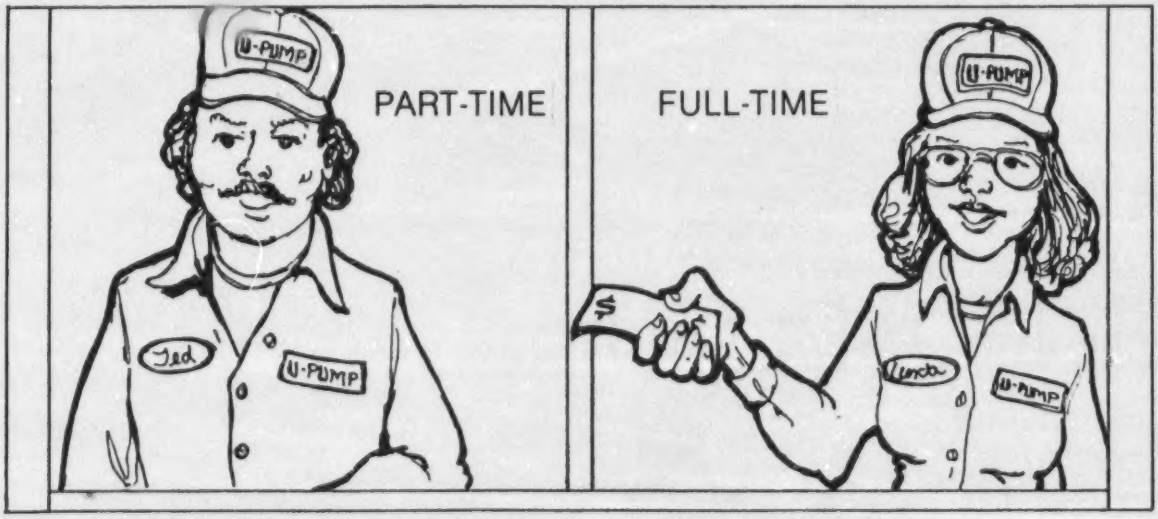
Fringe benefits are the extra things that you earn from your job besides money. One example of a benefit that many full-time workers earn is health insurance. This means that part of the cost of doctors and hospitals is paid for you by your employer.

Another benefit for many full-time workers is getting paid for days when they miss work because they are sick. Fringe benefits are an important advantage of being a full-time worker.



The main advantage of being a part-time worker is that you have more time for other things besides your job. You can go to school, take care of children, run a firm, or hold another part-time job. But part-time workers do not earn as much money as full-time workers, and usually do not get any fringe benefits.

What is the difference in the pay of a full-time worker compared to a part-time worker? Look at the earnings of Linda, a full-time worker, and Ted, who has a part-time job. Both of them are cashiers at the same self-serve gas station. Both are paid the minimum wage of $3.35 per hour.



7:00 PM TO 11:00 PM = 4 HR. PER DAY
MONDAY THRU FRIDAY X 5 DAYS PER WK.
20 HR PER WEEK
X $3.35 MINIMUM WAGE
$67.00 TED'S PAY PER WK.
X 52 WEEKS
$3484.00 PER YEAR FOR TED

8:00 AM TO 4:00 PM = 8 HR. PER DAY
MONDAY THRU FRIDAY X 5 DAYS PER WEEK
40 HR PER WEEK
X $3.35 MINIMUM WAGE
$134.00 LINDA'S PAY PER WK.
X 52 WEEKS
$6968.00 PER YEAR FOR LINDA

Linda earns twice as much money as Ted because she works twice as many hours. But Ted's part-time job is good for him because he goes to trade school all day.

$3484.00 PER YEAR FOR TED $6968.00 PER YEAR FOR LINDA

When you get out of high school you will have to see if part-time or full-time work is best for you. You must decide how much money you will need. You will have to know how much time you can give to a job. These choices will be up to you.

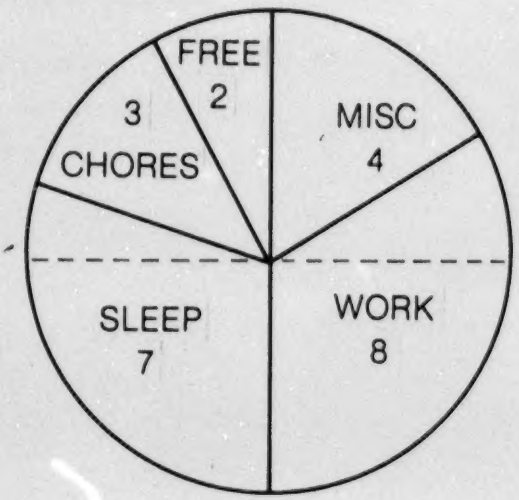
What You Have Learned About
Work - Time and Money

A. The pie below shows an average work day of a person with a full-time job.

Number of hours:

8	work
7	sleep
3	chores
2	free
4	miscellaneous

24 hours total

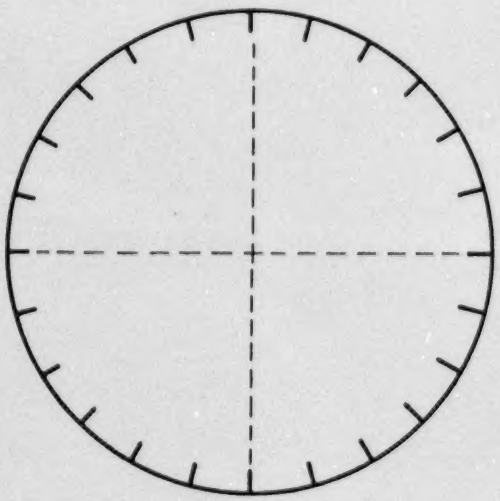


1. Draw in the slices on the 24-hour pie of a part-time worker who has a 4 hour per day job. Use these hours:

Number of hours:

4	work
7	sleep
5	chores
4	free
4	miscellaneous

24 hours total



2. What is an advantage of being a part-time worker?_____

_____

3. What is a disadvantage of being a part-time worker?_____

_____

B. Brenda works 5 hours a day on Monday, Wednesday, and Friday at the hospital. She earns the minimum wage. How much will Brenda earn in a year?

Number of hours she works each day
Number of days she works each week
Number of hours she works each week
Minimum wage
Brenda's earnings in one week
Number of weeks in a year
Brenda's earnings in one year

Does Brenda get any fringe benefits? _____

Explain your answer. _____

_____

_____

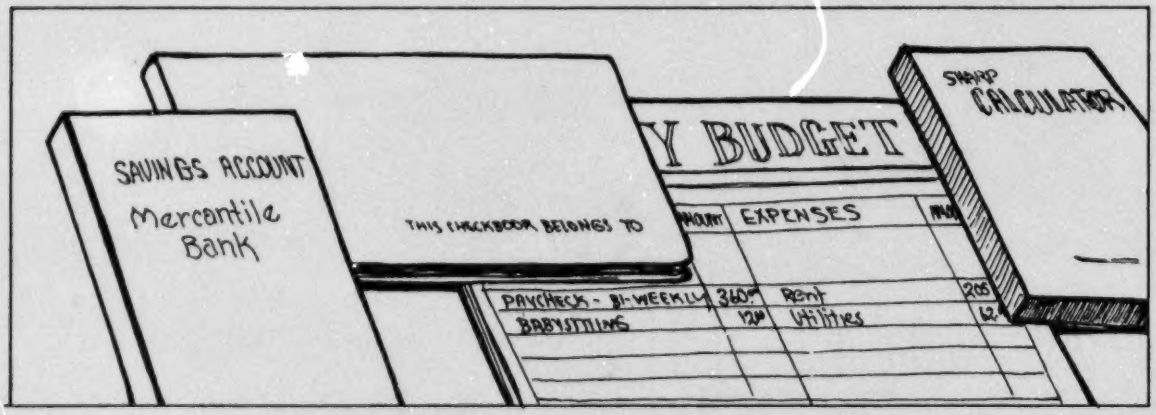
Perry works Monday through Friday from 9 a.m. to 5 p.m. in a store. He earns $4 per hour.

How much will he earn in a year? $ _____

What You Should Know About **Managing Your Money**

Do you handle your money wisely? Wise money management means being careful with your money so that you will be able to get the things you need and want.

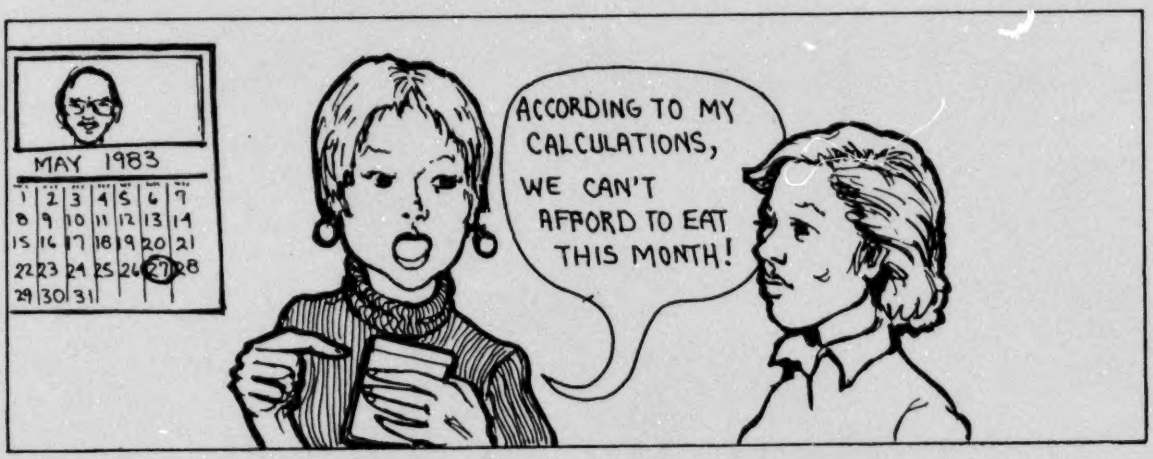
It also means keeping a budget. When you have a job and are on your own you will need a budget. But for now you should know how to make one and how it helps you.



Before you make a budget you need to know how much money you earn. You also need to know how much you spend. You can find out how much you spend by keeping a record of your expenses for a few months. Then you can estimate how much you will spend in a year on things like food, clothing and housing.

A budget is a plan for what you will earn and what you will probably spend in a period of time. It is the easiest way to tell if you will have any income left over after paying for your expenses.

If some money is left over you can save it for a big purchase like a car, furniture, or a house. If it looks like none will be left over, you will know you cannot buy anything extra. Keeping a budget helps you avoid money problems.



It is important to learn to manage your money well now. The habits you learn now will stay with you when you are an adult.

What You Have Learned About **Managing Your Money**

A. Money Management Quiz

Test your money management skills by answering the following questions with YES or NO. Give yourself 1 point for every YES answer. If your score is 10-13, your skill in money management is good. 7-9, you could improve. Below 7, you really need to work on managing your money.

_____ 1. Do you save part of your money each week?
_____ 2. Do you have a personal budget?
_____ 3. Do you know a good buy when you see one?
_____ 4. Do you find out all you can about an expensive item before you buy it?
_____ 5. Do you check all information attached to goods you purchase?
_____ 6. Of the last 5 pieces of clothing you have bought, do you still like them and wear them?
_____ 7. Do you keep the things you buy in good condition?
_____ 8. If you are out of money, can you still have a good time?
_____ 9. Do you avoid borrowing money from others?
_____ 10. If you borrow money, do you pay it back quickly?
_____ 11. Do you have a safe place to keep your money?
_____ 12. Do you keep yourself from buying things you don't need, even when you want them?
_____ 13. Without looking, can you say exactly how much money you are carrying right now?

B. Charles is single. He works full-time for the telephone company and earns $170 a week. Charles has his own apartment. He pays $275 a month rent. He also pays $65 a month for utilities. Food costs him $170 a month. He spends about $25 on clothes, $45 on his car, and $40 on entertainment each month. His car insurance costs Charles $250 a year. All other miscellaneous expenses come to $30 a month.

How much will Charles earn in a year? $ _____
What are Charles' expenses for a year? $ _____

Charles would like to buy a new car.
The payments on the one he wants would be $150 a month. Can Charles afford the new car? _____
Why? _____
_____

C. Fill in the blanks on this finance record, using the information about Carla.

Month / Day	Item Purchased	Amount Spent	Additional Income	Balance

Carla kept a record of her finances for two weeks. This helped her know exactly how much she was earning and spending in that time. She had $19 in her checking account on March 1 and she got a paycheck for $36 on that day. On March 2 she bought a dress that went on sale for $21. On March 4 she put $10 worth of gas in the family car. March 5 she paid $5 toward her school year book. She went to the movies with her boyfriend and spent $3.50 on the ticket and $1.50 on popcorn and a drink on March 8. March 10 was her mother's birthday. Carla bought her a $13 blouse. On March 11 Carla's brother paid her the $18 he had borrowed from her in February. And on March 13 she bought school supplies for $4.

What is Carla's balance on March 14? $_____

Use the blank finance record form (HO 17-1)to keep a record of your own finances for one week.

Record all of your income and spending for one week.

Finance Record of _____

Cash on hand when you start this record $ _____

Month / Day	Item Purchased	Amount Spent	Additional Income	Balance

Name: _____

Unit 17 Review

A. Explain one way you plan to improve the way you budget your time. _____

_____

_____

B. Alice and John both work at a discount store Monday through Friday. John works 8 hours each day and Alice works 5 hours a day. Both of them earn the minimum wage. If they both work for one year, how much more money will John have earned than Alice at the end of a year? $ _____

C. Diane earns $13,000 a year. Here is her monthly budget:

Diane's Monthly Budget

Rent	$325
Food	185
Utilities	80
Car	55
Clothes	25
Entertainment	60
Insurance	20
Health	15
Loan payments	130
Miscellaneous	45

How much money should Diane be able to save each year after expenses? $ _____

My evaluation shows that I understand this unit and that I am ready to continue.

_____
Student Signature

The student has completed this unit to my satisfaction and is now ready to continue.

_____
Instructor Signature

17-17